HOUSING MARKET INFORMATION

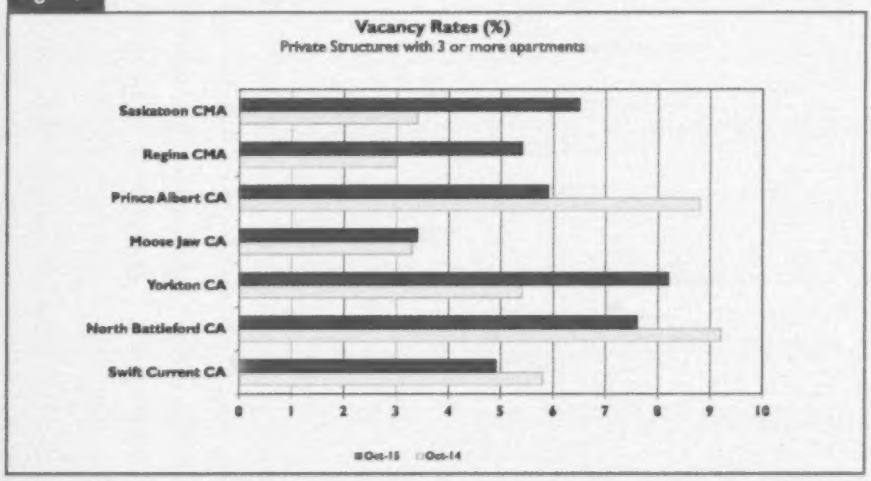
RENTAL MARKET REPORT

Saskatchewan Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

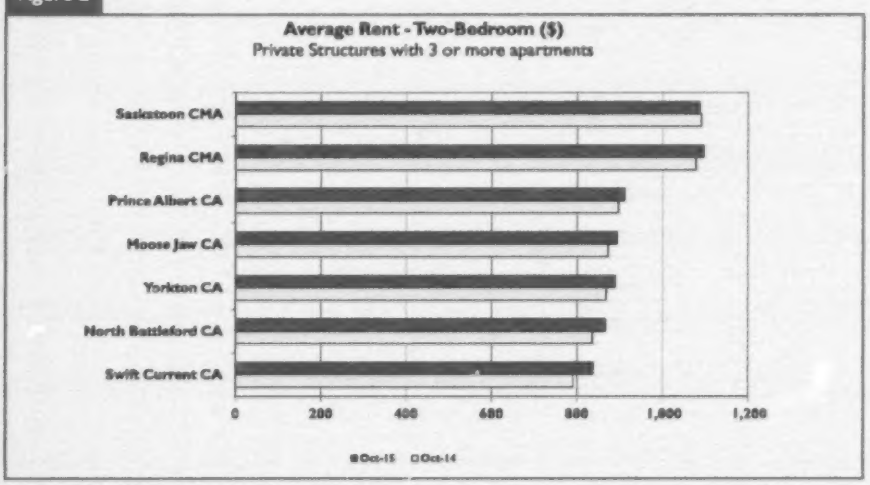
Date Released: Fall 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Energy sector decline lifting vacancy rates, easing growth in rents

- The average apartment vacancy rate across Saskatchewan's urban centres was 6.8 per cent in October 2015, up from 4.1 per cent in October 2014.
- In the fall 2015 survey, apartment vacancy rates in the province's Census Agglomerations (CAs) ranged from 3.4 per cent in Moose Jaw to 20.8 per cent in Estevan.
- Saskatchewan's largest urban centres of Regina and Saskatoon saw average apartment vacancy rates rise to 5.4 and 6.5 per cent, respectively.
- For units common to both the October 2015 and 2014 surveys, the change in the average two-bedroom apartment rent in Saskatchewan was not statistically significant.

Canada

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Vacancy rates rise for most urban centres in Saskatchewan

According to the results of Canada Mortgage and Housing Corporation's (CMHC) October 2015 Rental Market Survey[1], the overall apartment vacancy rate[2] in Saskatchewan's urban centres[3] increased from 4.1 per cent in October 2014 to 6.8 per cent in October 2015, with most centres reporting higher vacancies. At the provincial level, apartment vacancies were among the highest for two-bedroom units, at seven per cent in October 2015. Vacancy rates for both bachelor and one-bedroom apartments also recorded increases in the current survey, to 5.9 per cent and 6.9 per cent, respectively. Three-bedroom apartments did not register a statistically significant change, with a vacancy rate of 5.4 per cent this fall compared to 5.6 per cent in October 2014.

More supply and weaker migration led to rise in vacancy rates

A total of 1,280 purpose-built rental apartment units were completed across the province between July 2014 and June 2015.[4] This follows the completion of 1,368 rental apartment units in the previous 12-month period.[5] With the recent additions to supply, the total size of Saskatchewan's rental universe in the primary market increased by 1,246 units to 34,814 units in the October 2015 survey, which added upward pressure on vacancy rates across the province.

On the other hand, weakness in the energy sector has continued to weigh down economic growth in Saskatchewan as a result of low oil prices. As the energy sector is an important component of the Saskatchewan economy, weakness in this sector has dampened employment growth and net migration to the province. At midyear 2015, net migration to the province fell sharply by 68 per cent to 1,673 migrants, compared to 5,292 migrants in the corresponding period of 2014. Net interprovincial migration figures reveal that many of the outflows from the region are due to people moving to other provinces, with 2,577 people leaving the province year-to-date by June of 2015. As a result of weaker migration to the province and recent additions to the rental stock, the provincial vacancy rate saw upward pressure in the October 2015 survey.

Rents fall in Estevan and Lloydminster

Based on units common to both the October 2015 and 2014 surveys[6], the average rent for a two-bedroom unit in Saskatchewan's urban centres remained stable, with no statistically significant change reported this year. In Saskatoon, two-bedroom same-sample rents saw a modest increase of 0.5 per cent while Regina showed no statistically significant change. Among the more notable changes were in Estevan and Lloydminster, which saw year-over-year decreases in average two-bedroom rent of 16 and 7.1 per cent, respectively. These two centres have significant exposure to the oil and gas sector and thus have seen their rental markets adversely impacted.

Rising unemployment lifting vacancy rates

Apartment vacancy rates in both of Saskatchewan's largest Census Metropolitan Areas (CMA) increased in the current survey from last fall's survey. In the Saskatoon CMA, the average apartment vacancy rate was 6.5 per cent in October 2015, up from 3.4 per cent a year ago. With Saskatoon's unemployment rate rising to 6.1 per cent in October 2015, more individuals in the region are finding themselves out of work compared to the same period of 2014, which has resulted in weaker rental demand. Additionally, 353 units were added to the rental universe between the October 2014 and 2015 surveys, which has contributed to upward pressure on the apartment vacancy rate.

The vacancy rate in Regina also increased in the October 2015 survey from the previous year, rising to 5.4 per cent this fall from three per cent last October. With resale market conditions continuing to favour buyers in the region, some rental market participants have opted towards home ownership, thereby lifting the vacancy rate. Furthermore, the rental universe in Regina increased by 532 units between the October 2015 and 2014 surveys, which has also helped to push up the vacancy rate.

In Saskatchewan centres with significant exposure to the energy sector, vacancy rates have now

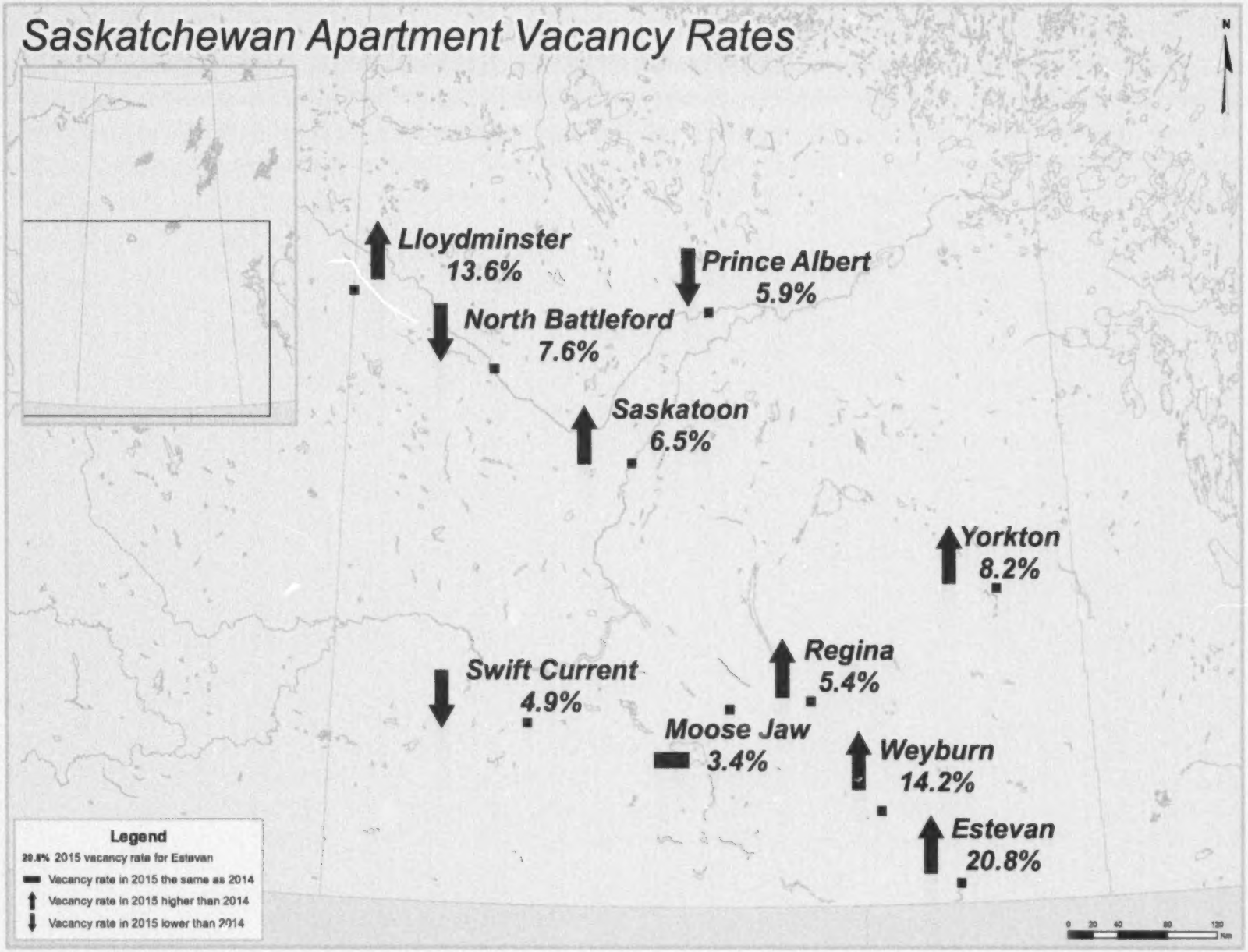
[1] The survey is based on privately-initiated rental apartment structures of three or more units.
[2] Due to seasonal factors, the results of the October 2015 Rental Market Survey are not directly comparable with the results from the April 2015 Rental Market Survey.
[3] Urban centres defined as centres with a population of 10,000 or more.
[4] In order for a newly constructed building to be included in CMHC's October rental market survey, it must be completed by June 30.
[5] The measure of purpose-built apartment rentals in this context does not include social housing, only market housing.
[6] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2014 and October 2015 surveys provides a better indication of actual rent increases paid by tenants.

begun to more fully reveal the impact of the low oil price environment on their local economies. Census Agglomerations (CA) such as Estevan, Lloydminster, and Weyburn have all seen vacancy rates increase in the October 2015 survey, compared to the same period a year earlier. In Estevan, the average apartment vacancy rate rose to 20.8 per cent in October 2015 from 12.5 per cent last fall. Similarly, Lloydminster and Weyburn saw average apartment vacancy rates increase to 13.6 and 14.2 per cent, from 3.6 and 4.9 per cent in October 2014, respectively. When considering vacancy rates for smaller CAs such as those mentioned above, it is important to note even small fluctuations in the supply and demand for rental units can appear as large percentage changes in the vacancy rate due to the small universe sizes under consideration.

While a number of centres in Saskatchewan reported increased vacancy rates in the October 2015 survey, not all centres followed the same upward trend. CAs such as North Battleford, Prince Albert, and Swift Current all revealed moderate declines in their respective vacancy rates between the fall rental market surveys. The vacancy rate in North Battleford declined to 7.6 per cent from 9.2 per cent one year prior, while Prince Albert and Swift Current saw decreases to 5.9 and 4.9 per cent from 8.8 and 5.8 per cent, respectively, over the same period. Moose Jaw was the only CA in this year's survey to show no statistically significant change in the vacancy rate relative to last year, reporting an average apartment vacancy rate of 3.4 per cent.

Average two-Bedroom rent remains highest in Estevan

The overall average monthly rent for a two-bedroom apartment unit in Saskatchewan's urban centres in October 2015 was $1,056, unchanged from last fall's survey. Regina and Saskatoon both saw the average rent for a two-bedroom apartment remain relatively unchanged since the last fall survey, with rents of $1,097 and $1,087 recorded in October 2015, respectively. Estevan continues to command the highest average two-bedroom apartment rents among Saskatchewan's urban centres, with a figure of $1,209 recorded in October 2015. With continued weakness in the energy sector however, average rents in centres with exposure to the oil and gas industry are experiencing downward pressure on rents, as demand for rental units wanes with rising unemployment.


Saskatchewan Apartment Vacancy Rates
N
Lloydminster
13.6%
Prince Albert
5.9%
North Battleford
7.6%
Saskatoon
6.5%
Yorkton
8.2%
Regina
5.4%
Swift Current
4.9%
Moose Jaw
3.4%
Weyburn
14.2%
Estevan
20.8%
Legend
20.8% 2015 vacancy rate for Estevan
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
0 20 40 80 120
Km

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Regina CMA	2.7	5.5	2.7	5.2	3.4	5.5	2.0	4.5	3.0	5.4
Saskatoon CMA	4.1	4.9	3.3	6.8	3.5	6.6	3.5	5.0	3.4	6.5
Estevan CA	33.3	32.0	16.8	27.3	8.9	17.2	6.3	12.5	12.5	20.8
Lloydminster CA	2.0	7.9	5.3	14.6	2.6	14.1	7.5	4.9	3.6	13.6
Moose Jaw CA	4.1	3.7	3.0	3.9	3.6	3.1	**	**	3.3	3.4
North Battleford CA	0.0	5.7	6.6	8.8	12.0	7.3	0.0	0.0	9.2	7.6
Prince Albert CA	9.6	7.5	9.2	5.4	7.3	6.2	15.1	4.7	8.8	5.9
Swift Current CA	17.9	3.7	5.1	5.7	4.0	4.7	10.7	3.9	5.8	4.9
Weyburn CY	12.8	26.3	6.5	14.2	4.2	13.1	0.0	23.2	4.9	14.2
Yorkton CA	4.0	4.2	6.1	8.7	5.5	8.4	3.7	9.6	5.4	8.2
Saskatchewan 10,000+ (2)	**4.6**	**5.9**	**3.9**	**6.9**	**4.0**	**7.0**	**5.6**	**5.4**	**4.1**	**6.8**

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Regina CMA	696	706	904	918	1,079	1,097	1,271	1,251	988	1,007
Saskatoon CMA	693	686	884	895	1,091	1,087	1,172	1,135	998	999
Estevan CA	674	532	1,071	778	1,240	1,209	1,314	1,204	1,158	1,036
Lloydminster CA	699	688	938	961	1,226	1,090	1,270	1,309	1,131	1,058
Moose Jaw CA	576	566	709	714	873	894	**	**	795	806
North Battleford CA	527	540	643	664	836	866	862	899	753	779
Prince Albert CA	620	615	782	794	897	911	984	983	861	870
Swift Current CA	555	583	648	676	791	838	951	975	741	784
Weyburn CY	579	600	690	711	900	890	830	1,015	829	836
Yorkton CA	572	656	758	783	869	890	915	1,002	807	844
Saskatchewan 10,000+ (2)	**673**	**675**	**869**	**878**	**1,056**	**1,056**	**1,131**	**1,124**	**970**	**975**

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Regina CMA	665	652	4,839	4,917	5,884	6,329	259	281	11,647	12,179
Saskatoon CMA	589	618	4,964	5,085	6,912	7,094	552	573	13,017	13,370
Estevan CA	24	25	184	187	302	337	32	32	542	581
Lloydminster CA	53	51	588	603	1,293	1,544	107	122	2,041	2,320
Moose Jaw CA	52	52	505	504	607	622	16	16	1,180	1,194
North Battleford CA	34	35	305	307	476	478	18	19	833	839
Prince Albert CA	71	81	646	630	1,092	1,072	221	220	2,030	2,003
Swift Current CA	59	59	268	273	452	471	55	57	834	860
Weyburn CY	16	16	195	196	370	384	29	26	610	622
Yorkton CA	74	74	295	285	387	404	78	83	834	846
Saskatchewan 10,000+ (2)	**1,637**	**1,663**	**12,789**	**12,987**	**17,775**	**18,735**	**1,367**	**1,429**	**33,568**	**34,814**

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Regina CMA	3.9 a	5.8 a	4.1 a	5.7 a	4.7 a	6.6 a	3.6 a	4.5 a	4.4 a	6.1 a
Saskatoon CMA	5.6 a	6.5 a	4.7 a	8.9 a	5.3 a	8.8 a	4.7 b	7.3 b	5.0 a	8.6 a
Estevan CA	33.3 a	32.0 a	17.4 a	27.3 a	8.9 a	19.0 a	6.3 a	12.5 a	12.7 a	21.9 a
Lloydminster CA	2.0 a	9.9 a	5.3 a	19.5 a	5.4 a	18.3 a	7.5 b	8.2 a	5.4 a	17.9 a
Moose Jaw CA	**	3.7 a	3.0 a	4.1 a	3.6 a	3.1 b	**	**	3.5 a	3.5 a
North Battleford CA	0.0 a	8.6 a	6.9 a	9.4 a	12.2 a	7.7 a	0.0 a	0.0 a	9.5 a	8.2 a
Prince Albert CA	9.6 a	7.5 a	9.5 a	5.9 a	7.4 a	8.5 a	15.1 a	6.1 a	9.0 a	7.4 a
Swift Current CA	5.1 a	5.4 a	5.9 a	10.3 a	4.5 a	5.1 a	10.7 a	5.8 a	6.8 a	6.8 a
Weyburn CY	12.8 a	26.3 a	6.5 a	14.2 a	5.0 a	13.1 a	0.0 a	23.2 a	5.4 a	14.2 a
Yorkton CA	4.0 a	4.2 a	8.1 a	9.1 a	6.5 a	10.7 a	3.7 a	9.6 a	6.6 a	9.5 a
Saskatchewan 10,000+ (2)	**6.0 a**	**6.7 a**	**5.1 a**	**8.2 a**	**5.4 a**	**8.8 a**	**6.4 a**	**7.0 a**	**5.3 a**	**8.4 a**

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Regina CMA	4.9 a	2.1 b	3.0 a	1.1 a	3.0 a	++	2.5 b	-1.3 d	3.4 a	0.5 a
Saskatoon CMA	5.4 a	++	4.2 a	1.1 a	4.3 a	0.5 b	2.8 a	++	4.4 a	0.4 b
Estevan CA	-7.8 b	-32.3 a	**	-24.0 a	3.3 c	-16.0 a	5.9 d	-2.9 a	**	-18.1 a
Lloydminster CA	6.6 a	++	20.5 a	++	16.5 b	-7.1 c	21.1 a	++	16.2 a	-5.8 c
Moose Jaw CA	7.0 c	++	4.9 b	1.4 c	3.7 b	1.7 c	**	**	4.8 b	0.9 d
North Battleford CA	++	2.5 b	1.0 a	3.4 a	3.5 a	3.7 a	0.8 a	3.9 b	2.3 a	3.7 a
Prince Albert CA	7.8 c	3.1 d	5.4 b	2.3 a	4.7 b	0.8 a	3.1 b	++	4.8 b	0.9 a
Swift Current CA	11.0 c	**	5.8 b	3.4 a	4.7 b	3.6 b	5.5 b	3.2 c	5.5 b	3.4 b
Weyburn CY	6.9 c	6.0 c	5.6 c	3.8 c	**	++	-8.0 c	22.0 d	5.1 d	++
Yorkton CA	2.9 b	9.4 c	4.9 a	2.8 a	4.8 a	3.8 b	5.9 a	8.5 c	3.9 b	4.6 b
Saskatchewan 10,000+ (2)	**5.3**	**1.5**	**4.7**	**1.0**	**4.7**	**++**	**4.7**	**0.7**	**4.8**	**++**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Saskatchewan - October 2015

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
Regina CMA	1.2 c	4.6 b ↑	3.0 a	5.4 a ↑
Saskatoon CMA	1.2 c	1.5 c	3.4 a	6.5 a ↑

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Saskatchewan - October 2015

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Regina CMA	6,404	6,908	1,582	1,876	24.7	27.2	1.2 a	4.6 b ↑
Saskatoon CMA	9,897	10,576	2,155	2,184	21.8	20.7	1.2 a	1.5 c

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

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5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Saskatchewan - October 2015

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Regina CMA										
Single Detached	**	**	**	**	**	**	1,350 a	1,318 b	**	1,257 b
Semi detached, Row and Duplex	**	**	**	863 d	1,009 c	1,212 c	1,272 b	1,322 c	1,152 b	1,275 b
Other-Primarily Accessory Suites	**	**	664 d	754 d	1,013 d	1,051 c	**	**	793 d	856 c
Total	**	**	642 d	769 c	1,127 d	1,139 b	1,325 b	1,319 b	1,198 b	1,209 b
Saskatoon CMA										
Single Detached	**	**	**	**	1,090 c	**	1,393 c	1,537 c	1,302 c	1,389 c
Semi detached, Row and Duplex	**	**	**	**	**	1,137 b	1,221 b	1,329 b	1,095 c	1,197 c
Other-Primarily Accessory Suites	**	**	670 c	**	980 c	897 c	**	**	809 c	**
Total	**	**	669 c	**	1,029 c	989 b	1,312 b	1,426 b	1,009 b	1,126 c

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Saskatchewan - October 2015		
	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-14	Oct-15
Regina CMA		
Single Detached	6,616 c	6,411 d
Semi detached, Row and Duplex	3,134 d	**
Other-Primarily Accessory Suites	**	**
Total	10,977	10,906
Saskatoon CMA		
Single Detached	**	6,198 d
Semi detached, Row and Duplex	**	**
Other-Primarily Accessory Suites	**	**
Total	31,766	31,646

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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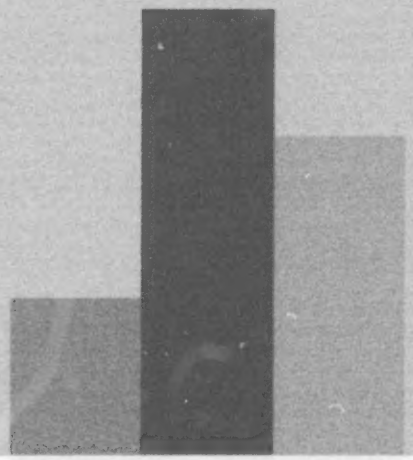

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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